1 May 2026

Online Investor Briefing Link

The Board of Tivan Limited (ASX: TVN) ("Tivan" or the "Company") is pleased to advise that Executive Chairman, Mr Grant Wilson, will host an online briefing session today, Friday 1 May, to provide an update on Tivan's projects, following the Company delivering the Feasibility Study for the Speewah Fluorite Project and the Scoping Study for the Molyhil Tungsten Project. Mr Wilson will also discuss recent trips to Japan, USA and Timor-Leste.

Due to travel commitments the session will start later than normal, however it will be recorded, with a replay link shared as soon as practicable thereafter.

Investor Briefing materials for the session are enclosed.

Details: Friday 1 May at 7.30pm AEST

The link to join the briefing is: https://us06web.zoom.us/j/83012576812

This announcement has been approved by the Board of the Company.

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tivan
a critical minerals company

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Investor Briefing

1 May 2026

Tivan: High impact decisions, high velocity execution

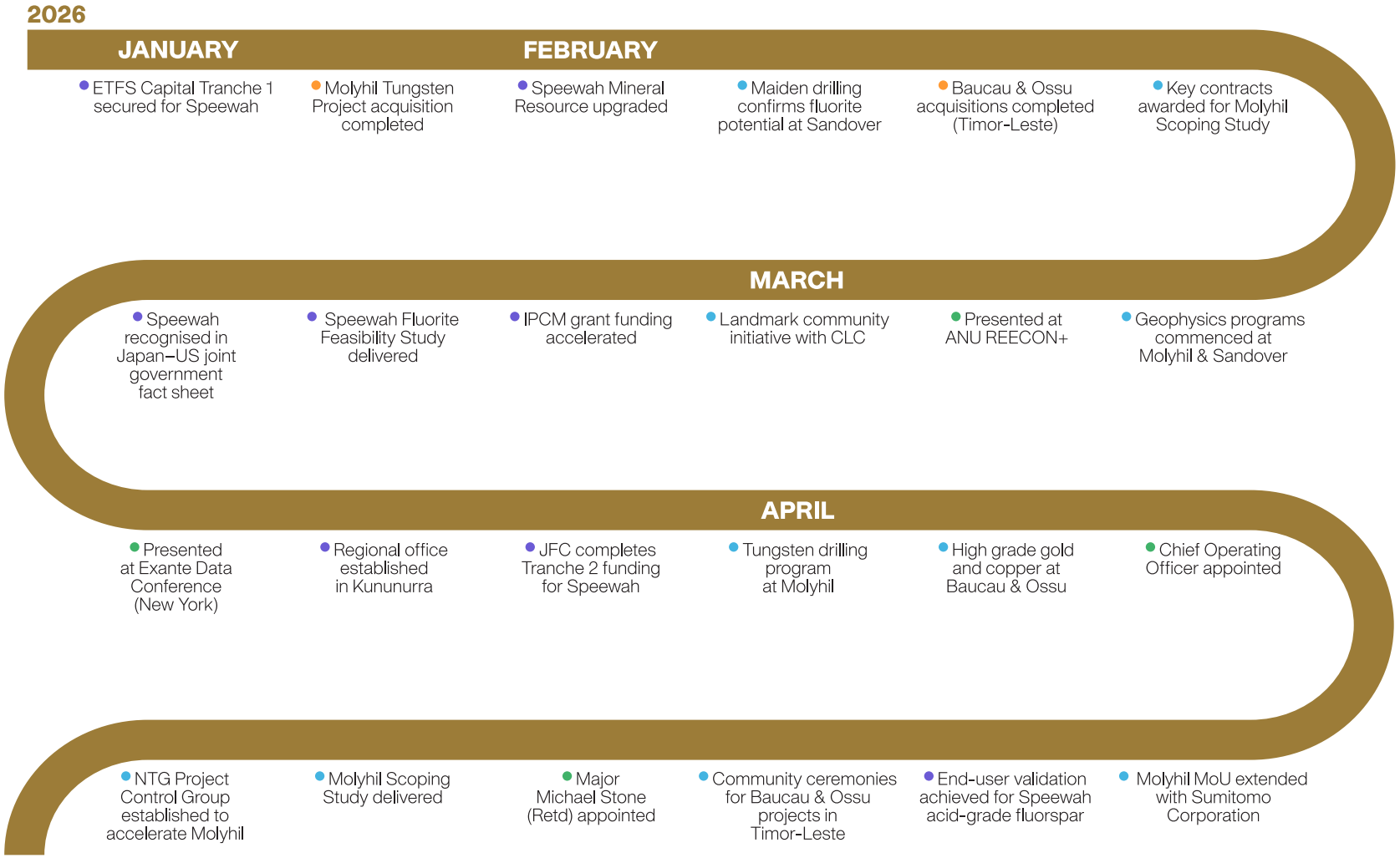

Figure 1: Tivan's progress in 2026

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Speewah Fluorite Project

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Tivan: Feasibility Study milestone achieved with trusted partners

- **Strategically significant project (Federal Major Project)** aligned with Australia's Critical Minerals Strategy and supporting mission-critical Asian supply chains.
- **Landmark JV with Sumitomo Corporation and Japanese Government agency JOGMEC**, with Sumitomo securing rights to 100% of acidspar production (80% take-or-pay).
- **World-class fluorite resource**, with favourable mineralogy and ultra-low impurities.
- **High-quality product confirmed**, achieving benchmark 97% CaF_2 acidspar with strong recoveries and successful customer validation.
- **Resource upgraded to 43.2Mt @ 8.3% CaF_2**,containing 3.6Mt CaF_2.**+16% increase in total tonnage and +6% increase in contained CaF_2**, strengthening project scale.
- **Feasibility Study based on 2024 MRE**, upside not yet captured in project economics.

Metric	Unit	FS
Life of Mine	Years	10
Tonnes mined (ore)	Mt	11.4
Processing rate (LOM average annual)	Mtpa	1.15
Fluorspar production (LOM)	Mt	1.48
Fluorspar production (LOM average annual)	Ktpa	149
Metspar production (LOM)	Mt	0.153
Metspar production (LOM average annual)	Ktpa	15.5
Pre-production capital (including contingency)	A$M	301.3
Revenue (LOM)	A$M	2,180
Revenue (LOM average annual)	A$M	220
EBITDA (LOM)	A$M	1,311
EBITDA (LOM average annual)	A$M	132
Total C1 costs (LOM)	A$M	633
C1 costs (LOM per tonne fluorspar shipped)[1]	A$	428.4
C1 costs (LOM per tonne fluorspar shipped)[1]	US$	278.5
Effective C1 costs (LOM per tonne fluorspar shipped)[1]	**US$**	**259.8**
NPV (8.0%, pre-tax)	A$M	481.2
NPV (8.0%, post-tax)	**A$M**	**343.9**
IRR (pre-tax)	%	34.6
IRR (post-tax)	**%**	**28.9**
Pre-tax payback period (start of operations)	Years	2.6
Post-tax payback period (start of operations)	**Years**	**2.9**

[1] Figures are net of byproduct revenue credits from production of a metspar byproduct.

Figure 2: Speewah Fluorite Project – Key Metrics

Tivan: Speewah Fluorite Project - pathway to FID

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- **Parallel workstreams advancing** toward DFS and FID, maintaining development momentum.
- **Pre-FID early works** - includes award of early subcontracts and long lead equipment.
- **Environmental approvals** pathways and ILUA's progressing.
- **Project finance** – exceptionally well advanced, in conjunction with offtake finalisation & enhanced govt engagement in critical minerals sector
- **First production on track for 2028, as an Australia-Japan priority project**

Milestones ● Geology ● Study ● Indigenous ● Environmental Works ● Finance

	2025			2026											
	Q4			Q1			Q2			Q3			Q4		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Drill Program 2025	●	●													
Drilling Assays 2025	●	●	●												
Resource Estimate Update		●	●	●	●										
Feasibility Study		●	●	●	●										
Definitive Feasibility Testwork			●	●	●	●	●	●							
Piloting Testwork								●	●	●	●	●	●		
ILUA #1 (access road)	●	●	●	●	●	●	●	●	●						
ILUA #2 (site)	●	●	●	●	●	●	●	●	●	●	●				
Environmental Baseline Surveys	●	●	●	●	●	●									
Environmental Impact Assessments					●	●	●								
Project Environmental Approvals							●	●	●	●					
Drill Program 2026								●	●	●					
Drilling Assays 2026									●	●	●				
Maiden Ore Reserve Calculation										●	●	●	●		
Definitive Feasibility Study						●	●	●	●	●	●	●	●		
Mining Proposal and Works Licenses								●	●	●	●	●	●	●	
Final Investment Decision									●	●	●	●	●	●	
Contractual & Financial Close											●	●	●	●	●

Figure 3: Speewah Fluorite Project indicative project schedule to FID

Molyhil Tungsten Project

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Molyhil Tungsten Project: Massive valuation uplift

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- **Compelling base case economics**, with strong NPV, IRR and rapid payback.
- **Low capital intensity** (~A$187.4M pre-production capital expenditure), supporting project financing and development.
- **Pre-tax NPV approaches A$2 billion at current spot prices of ~US$3,000/mtu APT**, versus a conservative base case assumption of US$1,000/mtu over life of the mine.
- **Mine life extension potential**, with further exploration drilling underway and underground mining optionality at higher price scenarios.

Metric	Unit	Base Case	High Case	Low Case	Current Spot Price
NPV (8.0%, pre-tax, real)	A$M	534	906	353	1,946
IRR (pre-tax, real)	%	114	174	83.4	321
Payback period (from start of operations)	Years	0.8	0.5	1.0	0.3
NPV (8.0%, post-tax, real)	A$M	355	619	226	1,348
IRR (post-tax, real)	%	79.1	122	56.9	224
Payback period (from start of operations)	Years	1.1	0.7	1.3	0.4
Mine life	Years	9	9	7	11

Figure 4: Project Economic Metrics for Price Sensitivity Cases
There is no guarantee that the alternative pricing scenarios detailed above will materialise for the Molyhil Tungsten Project, including with respect to the high case and current spot price case.

Scenarios	Unit	Year 1 to Year 3	Year 4 to Year 6	Year 7 to Year 9	Year 10 to Year 11
Base Case	USD/mtu	1,250	1,000	750	-
High Case	USD/mtu	1,750	1,500	1,250	-
Low Case	USD/mtu	1,000	750	500	-
Current spot price	USD/mtu	3,000	3,000	3,000	3,000

Figure 5: Price Sensitivity Cases for the Molyhil Tungsten Project

Molyhil Tungsten Project: Historical testwork supports fast-track

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- **Brownfield project with prior mining history**, underpinned by an extensive technical dataset.
- **More than 20 years of metallurgical testwork**, completed across multiple programs and laboratories.
- **Comprehensive technical dataset**, including mineralogy, comminution and ore sorting studies.
- **Historical testwork for the Project includes:**
  - 21 beneficiation programs
  - 5 mineralogical investigation studies
  - 3 comminution reports
  - 5 ore sorting test programs

Year	Lab	Purpose	Scope
2004	IML	Mo/W flowsheet development	Mineralogy, HLS, Mo flotation, magnetic separation
2005	Nagrom	Mo/W flowsheet development	Gravity separation, Mo flotation, magnetic separation
2006	Proteus Engineering	Testwork summary	Testwork analysis
2006	Nagrom	Mo/W flowsheet piloting	Mo flotation, gravity spirals and tables, magnetic separation, electrostatic
2006	IML	Mo/W flowsheet development	Magnetic separation, Mo flotation, S flotation gravity tabling and Knelson concentrator
2006	IML	Mo flotation optimisation	Mo flotation optimisation
2007	IML	Mo flotation optimisation	Mo flotation optimisation
2007	Nagrom	Mo/W flowsheet development	Mo flotation, gravity spiral and tabling
2007	Proteus Engineering	Testwork summary	Testwork analysis
2008	Nagrom	Concentrate dressing	Impurity leaching Investigation
2008	Nagrom	Magnetite recovery	Magnetite recovery via magnetic separation
2011	Proteus Engineering	Magnetite recovery	Magnetite recovery analysis
2012	Nagrom	Mo/W flowsheet development	Mo flotation, S flotation, gravity spirals and tables, magnetic separation, sighter W flotation
2012	Nagrom	W flowsheet development	Extension on previous testwork, gravity tabling, W flotation, magnetic separation
2014	Nagrom	Mo/W flowsheet development	Ore Sorting, magnetic Separation, Mo flotation, S flotation, W gravity, W flotation
2015	Nagrom	W flowsheet extension testwork	Magnetic separation
2015	Nagrom	W flowsheet development	Ore sorting, Mo flotation, S flotation, W flotation, magnetic separation, gravity tabling and falcon
2019	KYSPY	Mo/W flotation testwork	Various Mo, S and W flotation testwork
2019	SGS	W flotation testwork	W flotation
2020	ALS	W flotation testwork	W flotation, reagent and conditioning optimisation

Figure 6: Summary of historical beneficiation testwork at Molyhil Tungsten Project

Molyhil: Fast-track project schedule established to FID

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- **Structured development pathway** progressing toward FID in 2027, aligned across study, approvals and commercial workstreams.
- **Joint venture pathway** progressing alongside technical workstreams.
- **First production targeted** ~18 months post-FID.
- **Project Control Group established with NT Government**

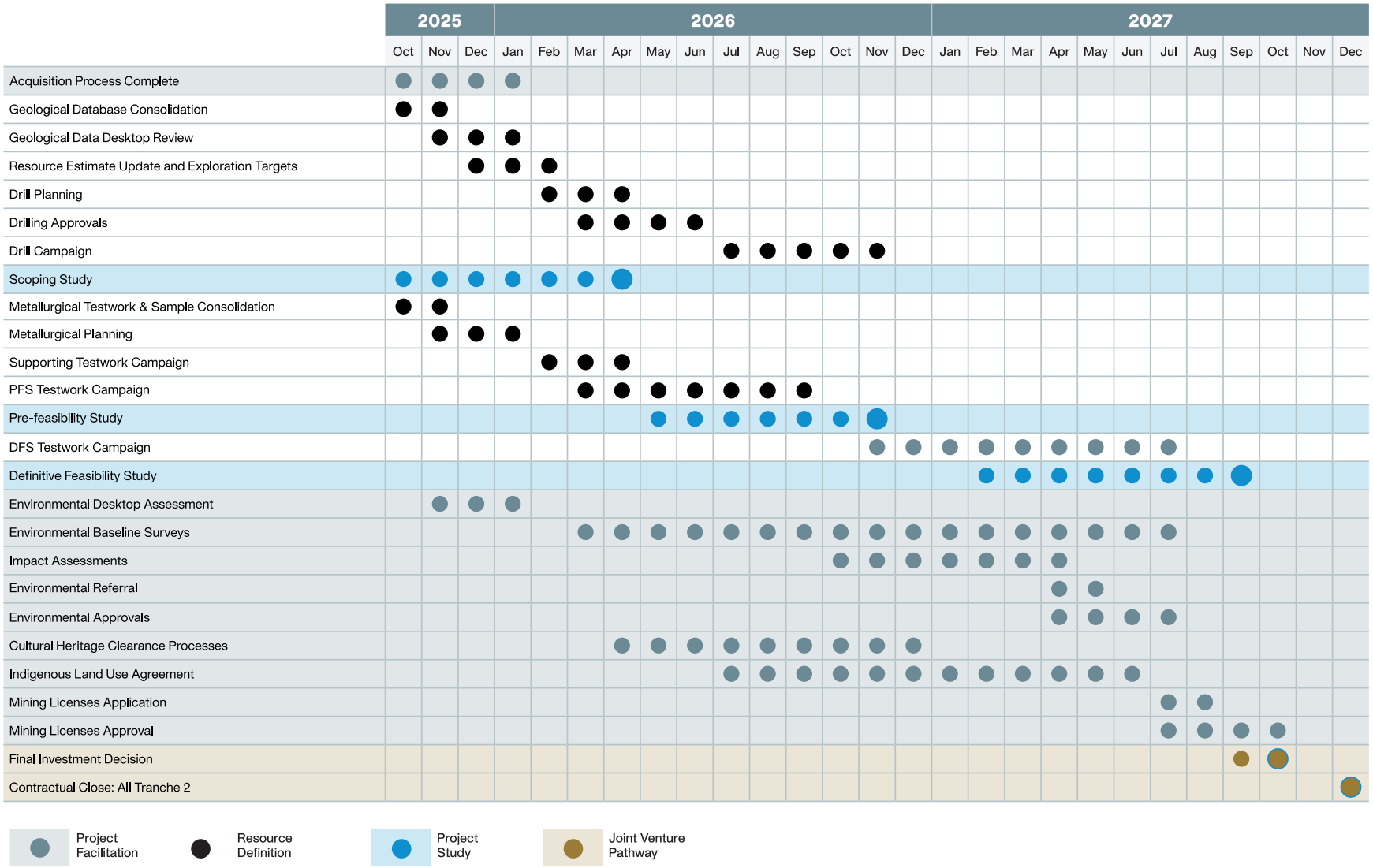

Figure 7: Molyhil Tungsten Project schedule to FID. Schedule is indicative only and subject to change.

Molyhil: Resource extension drilling has commenced

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- **Phase 1 Extension drilling program commenced**, targeting resource growth and mine life expansion. Reporting by June.
- **Geophysics programs underway**, refining targets.
- **Phase 2 drilling scheduled for Q3 2026**, progressing both resource expansion and project development workstreams.

Figure 8: Drill rig on site at Molyhil, April 2026

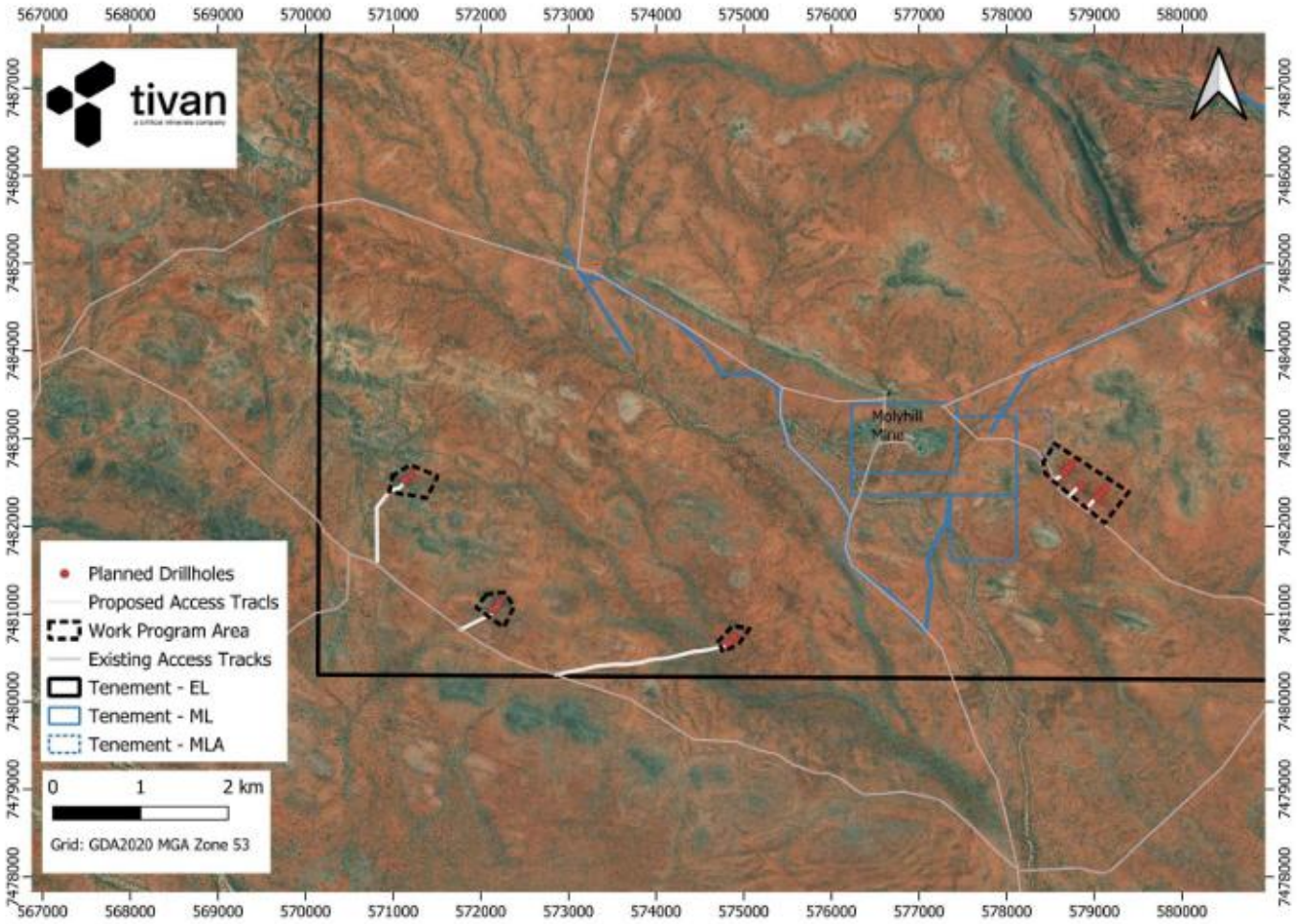

Figure 9: Molyhil Tungsten 2026 Phase 1 drill campaign is underway

Timor-Leste

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Turiscai, Baucau & Ossu: Singular, integrated opportunity in Timor-Leste

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- **Combined ~633km2** in mineral exploration licences, with Baucau and Ossu acquisition completed.
- **High-grade gold and copper results** returned across multiple areas, supporting maiden drilling in 2027.
- **Active exploration program** - delivered by Tivan's Timor-Leste geology team, with phase II commencing.
- **Local capability strengthened**, with Major Michael Stone (Retd) appointed to Tivan's Technical Advisory Group.
- **Heightened engagement with Government of Timor-Leste, including JV with Murak Rai Timor, E. P. & concept studies for integrated supply chain development**

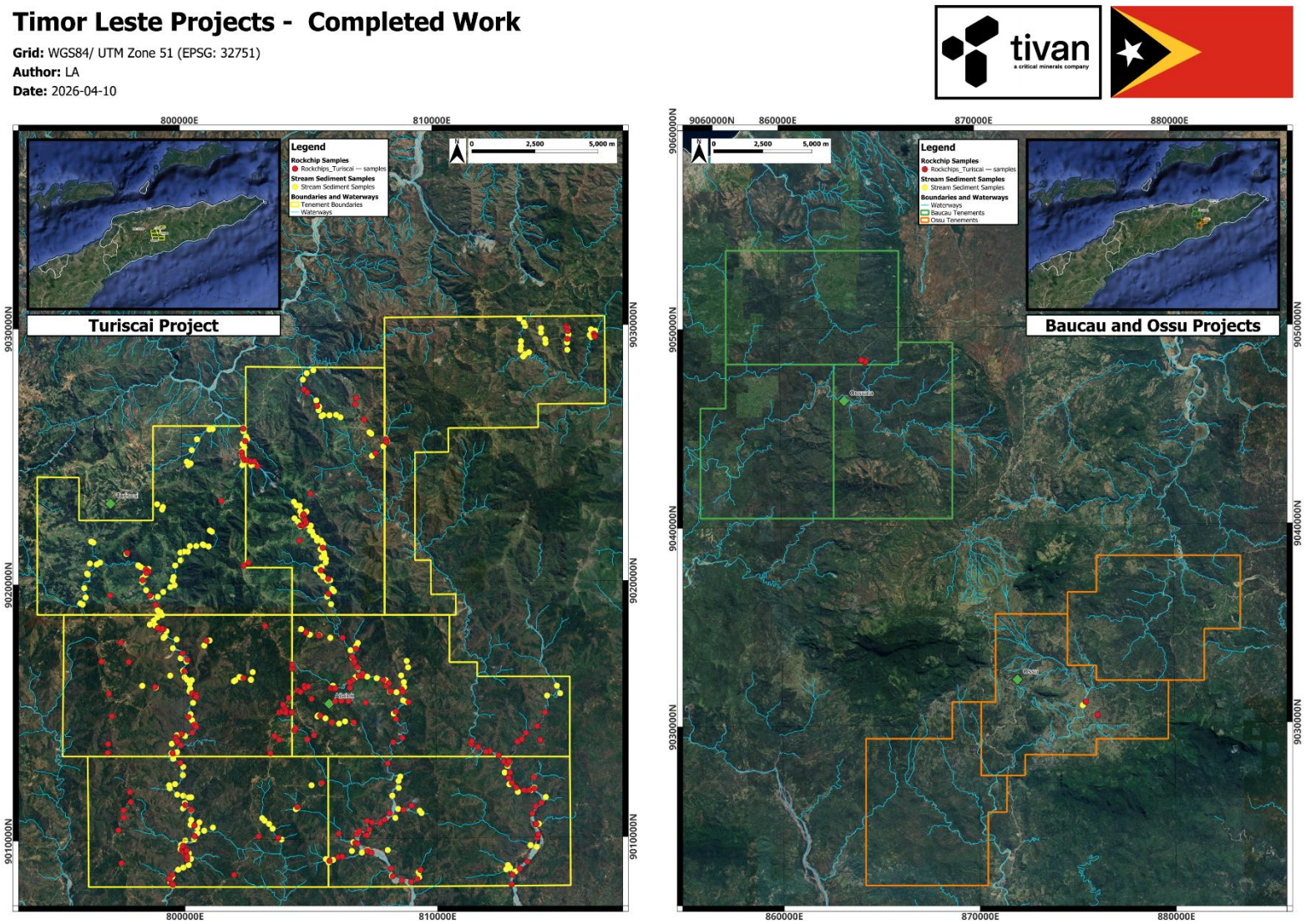

Figure 10: Timor-Leste map showing locations of all samples taken as of 10 April 2026

Corporate

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Tivan: Capital discipline + productivity = shareholder value creation

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- Tivan has a highly unusual register, owing to 249d legacy (high proportion of retail investors) & strong participation of global hedge fund
- Tivan has on issue three classes of listed options with 12c, 20c and 30c exercise prices: ~307M across listed and unlisted instruments
- Tivan has strong interest from new institutional, including underwriting of upcoming option maturities

Type	Strike Price	Expiry	Balance 15/04/2026	Value at 100% Exercise
TVNO	$0.30	30/06/2026	88,230,833	$26,469,250
TVNOA	$0.12	30/06/2027	111,656,531	$13,398,783
TVNOB	$0.20	30/09/2027	74,928,579	$14,985,715
UNLISTED OPTIONS*	$0.40	30/06/2027	16,124,998	$6,449,999
UNLISTED OPTIONS*	$0.50	30/06/2028	16,124,998	$8,062,499

Figure 11: Options on issue as at 15 April 2026

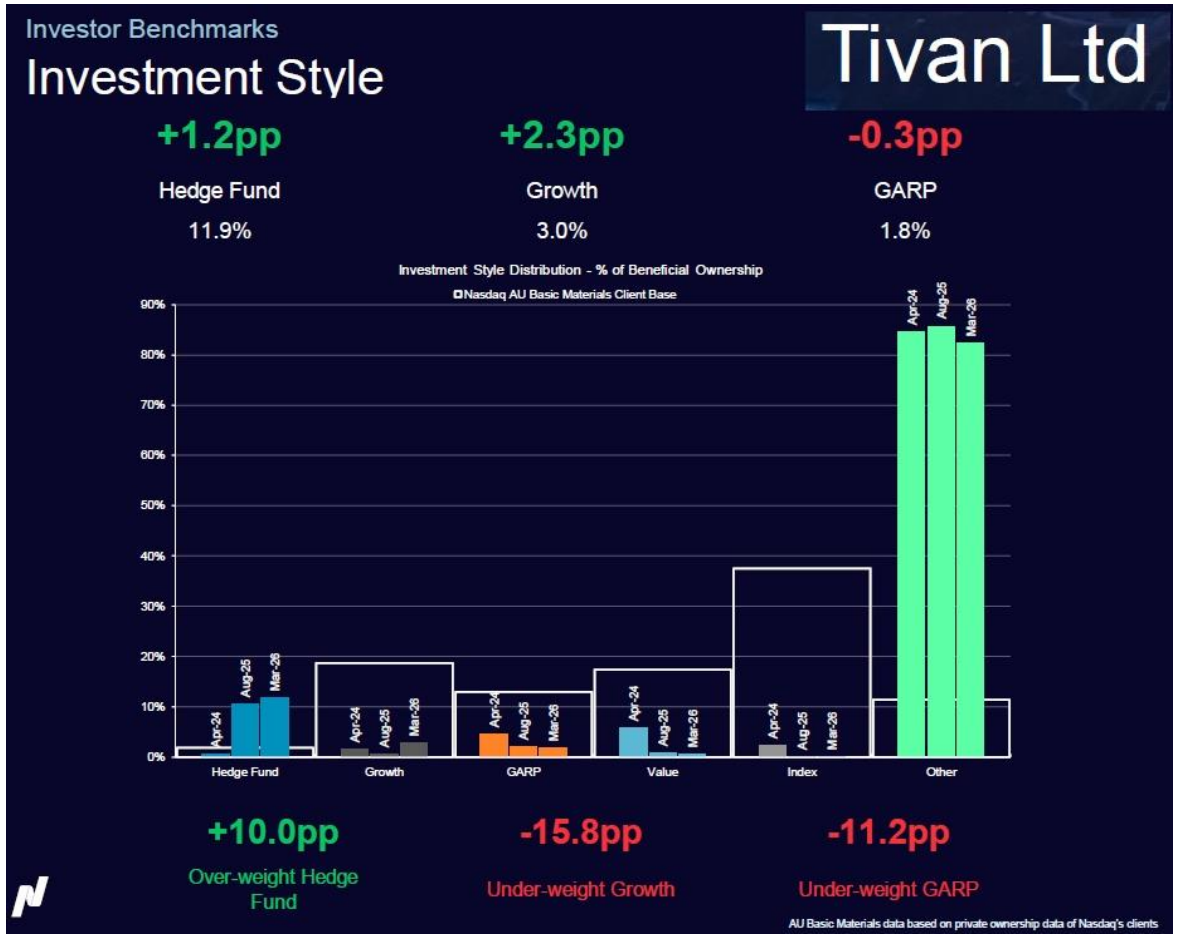

Figure 12: Investor ownership of TVN

Tivan: AMA

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Speewah

Can you outline the key priorities over the next 6 months as Speewah moves toward FID and construction readiness?
How advanced is planning for the construction camp and early site infrastructure?
When do you expect to begin onboarding core operational personnel for Speewah?
Propunter2

Following the recent wet season, was any damage sustained, and is 24/7 operation realistic during production?
Bower03

Does the planned power mix include any Govt contributions, and will renewables form part of the mix?
The rock

With the Speewah Fluorite DFS now underway and positive feedback received from Asian end-users on product specs, what are the key technical or commercial hurdles remaining to finalise the binding offtake agreement with Sumitomo and JOGMEC by Q3.
Rich187

What will local community engagement will look like following the establishment of the Kununurra office and with you being based there over the next 6 months?
paul16

Tivan: AMA

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Molyhil

Following the Molyhil Scoping Study, does the company have a clear roadmap toward a project-level JV?
Would you expect JV terms to be better now in terms of equity retained by Tivan?
Propunter2

How has the dialogue been with potential strategic partners, and what capabilities are you looking for them to bring?
paul16

Sumitomo makes sense particularly as precinct level development including Sandover Fluorite. But beyond Sumitomo, are other potential partners interested in this investment model who would complement the development of the company's capabilities?

(This could include another miner mid/major level with a history of project development, perhaps another industrial major also with project delivery or anything else that could accelerate delivery)
Propunter2

With the establishment of the NTG PCG, can you talk to the efficiencies this will unlock and is there any opportunity to accelerate elements of the timeline ahead of what was disclosed as part of the Molyhil scoping study?
Paul16

Now that we have the Molyhil scoping study could we expect to see a refreshed research report from Evolution that reflects the progress made across projects?
Paul16

Tivan: AMA

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Central Australia

What is Tivan's current view on the potential for a district-scale polymetallic system in the Arunta region?
Geologically, could such a system extend from Bonya in the east through to Nolans Project in the west?
Given Daly Resources holds ground adjacent to Sandover Fluorite, are there any strategic considerations around this?
Campbell

Can you provide an update on Earth AI, and which tenements if any they are specifically targeting?
Reddeer

Vanadium

Has there been any further progress on the 3rd party interest regarding our vanadium tech, and/or is the TIVAN+/Salt roast testing still occurring or planned?

DB

Government

Can you please explain how the potential stockpiling of critical minerals might play out. How may a floor price mechanism be incorporated?
The rock

Has Tivan discussed delivery of critical minerals for U.S. Project Vault with any of the trading houses appointed for procurement?
Khao

Tivan: AMA

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Corporate

Could you provide some context around the recent share sales by KRR?
James

With the $0.30 options expiring in June 2026, can you provide any insight into the likely intentions of Top 20 shareholders regarding exercise?
T66

Would love to know your thoughts on non entry to the ASX300?
Royal58

As a predominately retail-owned company, how do you view the current global economic environment? How could conditions like inflation, stagflation, deflation etc influence the company's future growth strategy?
Paul

With a growing pipeline of projects, how is Tivan ensuring it maintains focus and execution discipline as it scales?
Could Tivan manage and develop a large-scale asset e.g. OkTedi or Mt Isa?
Peter

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The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions may identify forward-looking statements.

Forward-looking statements contained in this presentation include, but are not limited to: the strengths, characteristics and potential of Tivan, and discussion of future plans, projects and objectives, and future demand for various minerals, amongst other things. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. Where Tivan expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors which are beyond the control of Tivan, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see Tivan Limited's Annual Reports, as well as Tivan Limited's other releases.

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Competent Person's Statement

Exploration Results

Tivan's exploration activities are being overseen by Mr Stephen Walsh (BSc). The information that relates to exploration results in this report is based on and fairly represents information and supporting documentation prepared and compiled by Mr Walsh, a Competent Person, who is the Chief Geologist and an employee of Tivan, and a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Walsh has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Walsh consents to the inclusion in this report of the matters based on information compiled by him in the form and context which it appears.

Speewah Fluorite Project Exploration Results

The information in this report that relates to exploration results for the Speewah Fluorite Project has been extracted from the Company's previous ASX announcements entitled:

- "Pre-Feasibility Study for Speewah Fluorite Project" dated 30 July 2024.
- "Commencement of Drilling at the Speewah Fluorite Project" dated 8 November 2024.
- "Speewah Fluorite Project delivers excellent testwork results" dated 19 March 2025.
- "Further excellent testwork results for Speewah Fluorite Project" dated 2 September 2025.
- "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" dated 4 February 2026.
- "Feasibility Study for Speewah Fluorite Project" dated 20 March 2026.

Molyhil Tungsten Project Exploration Results

The information in this report that relates to exploration results for the Molyhil Tungsten Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025.
- "Ultra high-grade fluorite identified at Molyhil Project" dated 6 November 2025.
- "Tivan commences initial program of works for Molyhil Project" dated 7 November 2025.
- "Geophysics to commence at Molyhil & Sandover Fluorite Projects" dated 18 February 2026.
- "Scoping Study for Molyhil Tungsten Project" dated 29 April 2026.

Turiscai Project Exploration Results

The information in this report that relates to exploration results for the Turiscai Project has been extracted from the Company's previous ASX announcements entitled:

- "Tivan locates copper mineralisation at Turiscai Project" dated 10 July 2025.
- "Tivan Locates Further Copper Mineralisation at Turiscai" dated 25 July 2025.
- "Tivan discovers high-grade copper-gold mineralisation at Turiscai Project in Timor-Leste" dated 14 November 2025.
- "Further copper-gold mineralisation discovered at Turiscai Project" dated 27 January 2026.

Baucau and Ossu Projects Exploration Results

The information in this report that relates to exploration results for the Baucau and Ossu Projects has been extracted from the Company's previous ASX announcement entitled:

- "Tivan locates high-grade copper-gold mineralisation at Baucau and Ossu Projects in Timor-Leste" dated 10 April 2025.

Copies of the announcements (for all projects as listed above) are available at www.asx.com.au or www.tivan.com.au/investors/announcements/. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. Tivan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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Competent Person's Statement cont.

Mineral Resources

Speewah Fluorite Project Mineral Resource (2024)

The information in this report related to the Speewah Fluorite Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" and is dated 22 April 2024, and is available to view at www.tivan.com.au/investors/announcements/ and www.asx.com.au.
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the the Mineral Resource estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Speewah Fluorite Project Mineral Resource Updated (2026)

The information in this report related to the Speewah Fluorite Mineral Resource estimate update is extracted from an ASX announcement entitled "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" and is dated 4 February 2026, and is available to view at www.tivan.com.au/investors/announcements/ and www.asx.com.au.
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the the Mineral Resource estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Molyhil Tungsten Project Mineral Resource

The information in this report related to the Molyhil Mineral Resource estimate is extracted from an ASX announcement entitled "Tivan acquires 100% of the Molyhil Project" dated 16 September 2025, and is available to view at www.tivan.com.au/investors/announcements/ and www.asx.com.au.
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of the estimate of the Mineral Resource, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Speewah Fluorite Project – Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Feasibility Study for Speewah Fluorite Project" dated 20 March 2026 in relation to a production target and forecast financial information disclosed in the Feasibility Study ("FS") for the Speewah Fluorite Project. A copy of the announcement is available at www.tivan.com.au/investors/announcements/ and www.asx.com.au. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 20 March 2026 and entitled "Feasibility Study for Speewah Fluorite Project" continue to apply and have not materially changed.

Molyhil Tungsten Project – Production Target and Forecast Financial Information

This announcement includes information extracted from the Company's ASX announcement entitled "Scoping Study for Molyhil Tungsten Project" dated 29 April 2026 in relation to a production target and forecast financial information disclosed in the Scoping Study ("SS") for the Molyhil Tungsten Project. A copy of the announcement is available at www.tivan.com.au/investors/announcements/ and www.asx.com.au. The Company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target disclosed in the announcement dated 29 April 2026 and entitled "Scoping Study for Molyhil Tungsten Project" continue to apply and have not materially changed.

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Mineral Resources

Speewah Fluorite Mineral Resource (2024)
The Speewah Fluorite Mineral Resource estimate (JORC Code 2012) set out below in Table 1 was released in an ASX Announcement entitled "Tivan Upgrades Resource Estimate - Speewah Fluorite Project" on 22 April 2024. The Mineral Resource estimate was completed by SRK Consulting (Australasia) Pty Ltd.

Table 1 - Speewah Fluorite Mineral Resource Estimate (2024)
1. Differences in totals may occur due to rounding
2. The 2% cut off is based on a USD600 Fluorite (CaF2) average price from Q1 2024 and Revenue Factor of 1.5
3. The 2% cut off Mineral Resource is inclusive of the 10% High Grade resource
4. The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a USD600 Fluorite price

Mineral Resource 2% cut-off		Mt	%CaF_2	kt CaF_2
Vein	Indicated	3.1	31.4	987
	Inferred	1.9	25.3	488
	Vein Sub Total	**5.1**	**29.1**	**1,475**
Stockwork	Indicated	20.0	6.3	1,264
	Inferred	12.2	5.3	652
	Stockwork Sub Total	**32.2**	**5.9**	**1,916**
	Indicated	23.2	9.7	2,251
	Inferred	14.1	8.1	1,139
	Total	**37.3**	**9.1**	**3,390**

Inclusive of

High Grade Mineral Resource 10% cut-off		Mt	%CaF_2	kt CaF_2
Vein	Indicated	3.1	31.8	982
	Inferred	1.8	26.2	481
	Vein Sub Total	**4.9**	**29.7**	**1,464**
Stockwork	Indicated	2.7	13.4	363
	Inferred	0.9	13.3	124
	Stockwork Sub Total	**3.6**	**13.4**	**487**
	Indicated	5.8	23.2	1,345
	Inferred	2.8	21.9	605
	Total	**8.6**	**22.8**	**1,950**

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Mineral Resources cont.

Speewah Fluorite Mineral Resource Update (2026)
The Speewah Fluorite Mineral Resource estimate update (JORC Code 2012) set out below in Table 2 was released in an ASX Announcement entitled "Tivan upgrades Mineral Resource Estimate for Speewah Fluorite" on 4 February 2026. The Mineral Resource estimate update was completed by SRK Consulting (Australasia) Pty Ltd.

Table 2 – Speewah Fluorite Mineral Resource Estimate Update (2026)

Mineral Resource at 2% cut-off		Tonnes (Mt)	Grade (% CaF_2)	Fluorite (kt CaF_2)
Vein	Indicated	4.4	26.6	1,162
	Inferred	3.1	16.1	500
	Vein subtotal	7.5	22.2	1,662
Stockwork	Indicated	23	5.9	1,378
	Inferred	12	4.4	548
	Stockwork subtotal	35.7	5.4	1,926
Total	Indicated	27.7	9.2	2,540
	Inferred	15.5	6.8	1,048
	Total	43.2	8.3	3,588
Inclusive of				
High-grade Mineral Resource at 10% cut-off				
Vein	Indicated	4.1	27.8	1,142
	Inferred	2.6	17.8	461
	Vein subtotal	6.7	23.9	1,603
Stockwork	Indicated	2.7	13.1	359
	Inferred	0.2	11.7	23
	Stockwork subtotal	2.9	13.1	382
Total	Indicated	6.8	21.9	1,501
	Inferred	2.8	17.4	484
	Total	9.6	20.6	1,985

1. *Differences in totals may occur due to rounding.*
2. *The 2% CaF_2 cut-off is based on a US$900/t fluorite price.*
3. *The 2% CaF_2 cut-off Mineral Resource is inclusive of the 10% high-grade Mineral Resource.*
4. *The Mineral Resource is reported within a constraining Revenue Factor 1.5 pit shell based on a US$600/t fluorite average price.*
5. *100% recovery assumed.*

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Mineral Resources cont.

Molyhil Mineral Resource
The Molyhil Mineral Resource estimate (JORC Code 2012) set out below in Table 3 was detailed in an ASX Announcement entitled "Tivan acquires 100% of the Molyhil Project" on 16 September 2025.

In May 2024, Investigator Silver Limited ("Investigator") prepared an updated Mineral Resource Estimate for the project, undertaken as part of a verification program of the previous Mineral Resource Estimate update published by Thor Energy Plc ("Thor") in April 2021 and following the signing of the farm-in agreement between Thor and Investigator in November 2022 (refer to Investigator's ASX announcement of 24 November 2022). Investigator engaged independent resource consulting group H&S Consultants ("HSC") to assist with the verification program and prepare the 2024 updated Mineral Resource Estimate.

The updated JORC Code (2012) Molyhil Mineral Resource Estimate prepared by HSC is detailed in Table 3 below:

Category	Tonnes	WO_3		Mo		Cu	
		Grade %	Tonnes	Grade %	Tonnes	Grade %	Tonnes
Measured	1,160,000	0.34	3,900	0.11	1,300	0.06	700
Indicated	1,664,000	0.27	4,600	0.10	1,600	0.05	800
Inferred	1,823,000	0.20	3,600	0.08	1,500	0.03	550
Total	**4,647,000**	**0.26**	**12,100**	**0.09**	**4,400**	**0.04**	**2,050**

Table 3 – Molyhil Resource Estimate
Reported at a cut-off grade of 0.05% WO3 Tungsten and to 150mRL, based on an open pit mining scenario. Variability of summation may occur due to rounding to appropriate level of significant figures.

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